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IN THIS ISSUE

THE CHANGING SOUTH:
WHERE ARE THE MOST PROFITABLE MARKETS? 1
Ron Kolgraf and Gregory W. Miller

THE GEORGIA STOCK PRICE INDEX 6

THE GEORGIA ECONOMY
Unemployment Rates 8
Consumer Prices 8
Local Business Activity 9
Sales in Georgia 11
Indexes of Economic Activity 12

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The Changing South:
Where are the Most Profitable Markets?

Ron Kolgraf
and
Gregory W. Miller

The New South is no longer brand new. The post-World War II trek southward by northern industry has brought with it many of the problems besetting the highly industrialized, urbanized North. But combined with segments of the rest of the Sun Belt farther west, the burgeoning South still offers a cornucopia of exciting opportunities.

This article, by Ron Kolgraf and Gregory W. Miller, senior and associate editors of ***Industrial Distribution,*** *first appeared in that magazine earlier this year. It is reprinted here with permission.*

******

If you whistled *Dixie* today, you'd have to change the lyrics somewhat. *I wish I was in the land . . .* of manufacturing. *Old times there have been forgotten* as northern and midwestern companies lured by attractive tax packages, cheaper labor, good year-round climate and speedy transport avenues are increasingly looking toward the fifteen states generally considered to be "the South."

After nearly a century of economic hibernation, the South has rebounded strongly to become the fastest-growing region of the country. The first major phase was the rapid, post-World War II transformation of the South from an agricultural to an industrial economy. In 1950, 4.5 million southerners worked in agriculture-related positions. Only 2.7 million were involved in manufacturing, and 2.2 million in retail and wholesale trade. Today, only 1.4 million work in agriculture, while 5.6 million are involved in manufacturing and 5.4 million work in retail and wholesale trade.

In the industrial surge of the 1960s, northern manufacturers built plants in the South in large numbers. That was the catalyst for the second phase of southern growth in the post-war period. In this period, the exodus of people and jobs from the South was halted. Traditional industries firmed up, and new industries revitalized the South to the point that the new South, together with other parts of the Sun Belt, emerged as the leading growth market in the country. In turn, southern service industries have burgeoned and will continue to multiply as businesses and industries move in.

Where the region could boast of $167 billion in purchasing power in 1969, the U.S. Department of Commerce estimates that it will rocket to $402 billion by 1990.

Cotton, food processing, textiles, tobacco, and wood are still important, but they've taken a back seat to other types of manufacturing. Not only does manufacturing continue to expand, but the nature of manufacturing is changing, away from labor-intensive industries to capital-intensive ones. The bulk of industrial growth in the area now is in transport machinery, electrical and non-electrical equipment and components, scientific instruments, and fabricated metals—all regarded by many as the key to the South's future.

The South's largest cities have grown and developed into regional centers to service the area's rapid growth. Hous-

ton, Tulsa, Atlanta, Miami, Dallas, Birmingham (which has changed from almost exclusively a steel town into a bustling distribution and warehouse center) and others have grown with industry. In the 1970s, smaller cities like Greenville, Spartanburg, Raleigh, Charlotte, Lexington, Montgomery, Baton Rouge, Little Rock, Austin, and cities in Florida have benefited from industry's relocation to smaller towns and suburbs of the larger cities.

Manufacturing, if anything, characterizes the new South. The region was hit hard by the recession of the 1970s, just as every other region was. But the area recovered more quickly. The South registered an increase in manufacturing jobs at a time when these jobs around the nation fell by a net of 393,000 (1970-1976). There was room to grow, since in the past there was a substantial underinvestment in southern manufacturing.

REASONS FOR GROWTH

Labor. The Southern work ethic is ideal for labor-intensive industries such as textiles and apparel. It has a large, unskilled, non-unionized labor pool. This has appealed especially to migrating New England textile mills. In an interview with *Industrial Distribution*, Dr. Albert Niemi, professor of economics and director of research at the University of Georgia, pointed out that there is a considerable gap in wages paid to unskilled workers in the South compared to similar workers in the North. Unskilled plant labor in the South earns only 80 percent of the national average wage—a 20 percent labor savings for a company migrating from the North. The difference is that there are far more unskilled workers unionized in the North.

The wage gap between skilled workers in the North and those in the South is minimal. The South's skilled workers earn 6 to 8 percent below the national average. "The South has generally had to import much of its skilled labor, due to relatively poor educational programs in the past," said Niemi. If one compares Boston to Atlanta, for example, the figures will show that Atlanta's skilled workers are actually paid more on the average than their counterparts in Boston. Boston's unskilled workers, highly unionized, earn far more than Atlanta's unskilled. The wage gap is among the unskilled.

Unions. The South is favored by those in charge of plant location decisions because of the prevalence of right-to-work laws. Except for Oklahoma, Kentucky, West Virginia, and Maryland, all of the southern states have such legislation, which bans compulsory union membership.

Although union membership is increasing in the southern states, regionally it is still far below unionization levels in the North. Of the non-agricultural workers in the South, 16.7 percent are unionized. Of the non-agricultural workers in the North, 32 percent are unionized.

Companies in the North lose a great deal of employee work-time to union-related pressures, primarily strikes. There were more days lost in 1977 in Pennsylvania than there were in the entire South (2.9 million man-days lost in Pennsylvania alone versus 2.7 million in the entire South). In the most heavily industrialized states in the South—North and South Carolina—union membership among shop workers is only 6 percent and 3 percent, respectively, according to Niemi.

Natural Resources. The South, with the exception of southern Florida, has abundant water. That translates into low utility costs. It has plentiful lumber for wood products (furniture and chemical industries); chemicals from natural

Labor in the South

	% Nonfarm Employees Unionized in 1974	Gain/loss Mfg. Jobs 1966-76	Work Stoppages and Man-Days Lost in 1975
—Alabama	19.1	45,500	63/239,600
—Florida	12.5	67,900	54/637,800
—Georgia	14.5	46,700	46/255,900
—Louisiana	16.3	26,700	49/535,700
—Mississippi	12.0	52,200	18/87,800
—North Carolina	6.9	113,600	13/172,600
—South Carolina	8.0	56,600	7/51,600
—Tennessee	18.7	62,100	73/406,900
—Texas	13.0	234,200	113/3,705,300
U.S. Average	26.0		
Michigan	38.4	-112,300	189/934,600
New York	38.0	-454,400	338/2,227,600
Pennsylvania	37.5	-227,400	654/2,851,800
Massachusetts	24.4	-103,100	109/876,400

Source: U.S. Department of Labor Statistics, figures supplied by the National Right to Work Committee.

— Indicates state with a right-to-work law.

pines (resins); cotton (textiles and apparel); natural gas supplies (chemical and petrochemical); clay deposits (brick and glass), and coal (energy).

Education. The reason Niemi and other economists feel the South will increase its share of the highly-skilled industrial markets is due to a greatly improved educational system. The area has always been characterized by a relatively poor educational program. But the average years of education achieved by the average southerner is 12.2 as against the national average, which is 12.3 (1977). The gap still exists in black educational levels—10.7 years of education completed in the South, 11.7 in the Northeast. However, there is an increasing emphasis in the South on technical and vocational training for workers and youths, especially minorities.

Productivity. In firms with branches, the southern worker has often been found to have the highest productivity. Though his education may be deficient, he is highly trainable. Even in the 1950s, when the South had a glaring educational deficiency compared to the rest of the country, it wasn't reflected in terms of low productivity. Some observers attribute this to the rural, Protestant work ethic ingrained in southerners from an early age. It appears to be more prevalent here than elsewhere.

Climate and Land. The mild southern climate means lower operating costs for industry (in terms of facilities and energy), with fewer work-days lost due to the weather. Niemi notes that the extensive use of air conditioning in factories, warehouses, offices, and cars has been an underrated factor in the region's growth. The South has a large land base, and land is still relatively cheap. For many industries, it's much cheaper to build a one-story plant (you can see many examples of these outside of Atlanta on Interstate 85). They're large, well lighted, designed internally for people and work flow and, of course, air conditioned. In the North, with land still at a premium, the one-level modern plant is less in evidence, although the North has pioneered the multi-level plant with all of the conveniences of its southern counterpart.

Access to Markets. The South now boasts one of the most modern, extensive interstate highway systems in the country. It ties the South to markets in the Northeast, Midwest and West, placing all major consumer markets within easy striking distance.

Taxes. Firms move and start up in different areas because of cost considerations. The southern tax structure tends to be regressive, unlike those of many northern states, which tax corporate income, profits, and inventories heavily. In fact, the per capita tax rate is substantially lower in the South than it is in the North and West ($485 per capita in the South, $695 in the North, $630 in the West).

TIP OF THE ICEBERG

The South's accelerating growth slowed somewhat during the recession. That's only natural. New companies spring up and older companies migrate and expand during times of prosperity, seldom during recessions.

Per Capita Income, 1950-1977
(1967 $)

	South	U.S.	Ratio South/U.S.
1950	$1526	$2075	74
1955	1774	2339	76
1960	1910	2498	76
1965	2317	2931	79
1970	2840	3390	84
1977	3450	3886	89

"The growth rate in the post-recession period, August 1976 - August 1978, has been phenomenal," said Prof. Niemi, "especially in manufacturing and distribution." The total employment growth in the first eight years of the 1970s has already exceeded the growth rate of the entire 1960s. Employment in southern manufacturing increased by 10 percent between 1976 and 1978. In the distribution industries, employment climbed 14 percent.

Migration from the North and Midwest to the South is not slowing, despite recent claims to the contrary: 800 to 900 thousand of the 3.1 million who have migrated to the South in the '70s have done so in the last two years. "I think we're only beginning to see the tip of the iceberg," said Niemi, referring to the migration of both individuals and industry. The South is still relatively underpopulated, with a vast amount of unused land.

As more and more industry comes to the South, the region becomes increasingly urbanized. "Sometime in the future all of this migrating industry will lead to increased costs in doing business—particularly bureaucratic and institutional costs," said Niemi. But the Georgia economist feels this will happen several decades from now—not in the 1980s. (The extensive Atlanta subway system, for example, is scheduled to begin operation in the early 1980s). "Sooner or later it has to happen," emphasized Niemi. "One region cannot keep growing at the expense of another indefinitely. The pressure increases and the bubble bursts. But this won't happen until the population increase is relative to maximum utilization of all natural resources. I think the real economic advantages of the South should encourage industries to favor southern locations for at least several more decades."

EXODUS TO THE SUBURBS

"Only a small proportion of the plants now located in the South can be traced to migration from the Northeast and North Central regions," claims Evan Brunson, director of research for the Southern Growth Policies Board. "The rest are new startups, expansions of existing companies, and branches." Brunson points out that most of the companies migrating South are headquarters facilities, not industrial plants. These facilities incorporate relatively few employees. "New York City has lost more companies to the metropolitan areas surrounding it, like Connecticut and New Jersey, than to southern migration."

Many southern plants and companies themselves are relocating within the South. Just as many northern and north

central companies moved to the suburbs, away from the inner cities in the 1960s, southern companies are relocating in their own suburban communities. Some 29 percent of the South's publicly-held industrial companies are based in cities with populations of less than 100 thousand. A good number of Atlanta's plants have moved fifty to a hundred miles outside of town. Distributors have to be aware of this trend. Can rural customers be serviced by distributors located in the cities without opening up costly branches? Some distributors have been forced to move their entire operations into the suburbs to service their customers.

SOUTHERN DISTRIBUTION

Southern distributors have always flourished in providing MRO supplies to expanding southern industry. Industries migrating from other regions proved to be new MRO customers. The feeling among distributors now is that it may be necessary to go one step further. Distributors are offering their services to new and expanding industry as applications engineers, systems specialists, fabricators, repair centers, inventory and handling consultants, and more. They're substantially upgrading their service capabilities beyond simply providing MRO supplies.

Southern distributors are also utilizing contract and systems-type selling more than in the past, especially since plants moving down from the North are used to doing business that way. The large number of foreign-owned plants springing up (or being bought up) all over the South are also targets for this type of selling—MRO supplies on a regular monthly, large-volume basis. Old-line southern distributorships are changing their image too, away from the family-held companies to more aggressive, younger managements. Larger branch networks and mergers-acquisitions, with some folding of smaller, venerable family distributorships in the process is a trend to watch in the South.

For basic MRO supplies, there is an ever-increasing market. Although defense-oriented projects in the South have been substantially reduced, rubber, aerospace, automobile assembly, electronics, energy (including the growing solar energy field), off-shore oil rigs and land-based rigs, canneries and bottlers, petrochemicals, and breweries are pouring in. "Heavy metals are coming in and chemicals have already moved in," said Harold Berry, president of the Virginia-Carolinas Purchasing Managers Association. "You mention all of the major corporations across the country and nearly every one of them has a plant down South."

CARTER COUNTRY

Many southerners were overjoyed that Jimmy Carter was elected President in 1976. At last a southerner would be in the White House. It was a prestige issue. If a southerner could be elected President, then the region couldn't be as backward as many northerners claimed it was. "The South instantly became mainstream with Carter's election," said Niemi. "Prior to Carter, it wasn't."

It's no secret that the stable, conservative, pro-business political climate in the South attracts business. That's one of the great advantages the South has over other regions—it openly courts and caters to business. The majority of southerners respects and admires President Carter. However, mention his energy and environmental policies, and no southerner will admit having voted for him. (That's especially true in Texas and Oklahoma, the major energy-producers.)

The Environmental Protection Agency Act of December 1977 worries southern businessmen who have expansion on their minds. The EPA ruled that no area in which pollution exceeds the standards it set up under the 1970 Clean Air Act could add any new source of pollution unless more than an equal share of the same pollutants are removed. E. Blaine Liner, executive director of the Southern Growth Policies Board, quoted in *Fortune*, reacted to that by stating: "I don't know of any southern city that can, from now on, permit any new industries to be built and still live within the regulations." As far as Carter is concerned, about the most popular thing the Georgian has done for his native South recently has been the official pardon of Confederacy President Jefferson Davis.

Southern Employment, 1950-1978
(thousands)

	1950	1960	1970	1978
Agriculture	4539	3034	1849	1435
Mining	442	370	334	503
Construction	603	781	1075	1540
Manufacturing	2720	3365	4778	5580
Transportation, Communication, Public utilities	923	962	1172	1405
Trade (wholesale and retail)	2176	2820	3873	5424
Finance, Insurance, Real Estate	327	566	848	1213
Service	1106	1584	2632	3975
Government	1510	2205	3408	4448
TOTAL	14348	15691	19972	25526

THE INTERNATIONAL SOUTH

Foreign investors see America, especially the South, as a great place to spend their mongy and open new plants and offices. The market is large, relatively stable and healthy. Inflation in the U.S., as high as it may seem, is lower than in most industrial nations. The U.S. is seen as a bastion of the free enterprise system and capitalism, where private wealth is not resented. Many Europeans are worried about increasing socialist tendencies in their own countries. They feel the U.S. is a long way from that. Worker's compensation, taxes, land, energy, transportation, and plant and office space are cheaper in the U.S. than overseas, especially with the devalued dollar. America is as big a bargain for foreigners as the overseas markets were to American multi-national companies in the 1960s.

FULL CIRCLE

According to the Bank of America, foreign investments in the U.S. accounted for 1.1 million jobs and $11.4 billion in wages paid in 1974 alone. It's still growing, especially in the South. The Conference Board noted that the South grabbed off 29 percent of all foreign manufacturing investment in the U.S. between 1968-1976. The Conference Board also reported that in 1978, acquisition of American companies and foreign plans to build new plants are 40 percent ahead of 1977's rapid pace. The Japanese are the heaviest investors in the South, pouring in $4 billion in 1976. For example, of the $1 billion of foreign capital that, to date, has gone into Georgia, the bulk of it has been Japanese. About $2 billion has been invested by foreigners in South Carolina, and $1 billion in North Carolina.

Sony, Volvo, Michelin, Hoechst and a host of others are establishing plants in the South. Francois Michelin, chairman of Michelin and Company, decided that high taxes and labor costs in France were going to drive him out of business. Michelin opened three plants in South Carolina in a three-year period. Another plant was built in Alabama. "Without Michelin's foreign operation," said chairman Michelin (in a *Newsweek* interview), "the company would be bankrupt." What Michelin liked most about its new location (in Greenville-Spartanburg) was that less than 2 percent of the labor force is organized, and it has port access (Charleston) where shipments can be unloaded and checked through Customs in a speedy forty-eight hours.

ATTRACTING INDUSTRY

Twenty-eight states have organized agencies abroad to attract foreign investors. All states now have some sort of development agency. Some maintain full-time offices in Europe. They offer low-interest, long-term loans, property tax cuts, and trained labor forces at no cost. It's worth it. Michelin alone invested $1 billion in South Carolina, and created 3,000 new jobs.

The chief advantage the southern states have in luring industry to the area is that politicians and businessmen have joined forces to create state laws that favor business. Texas is the leader in attracting non-agricultural jobs. It has no state income tax, personal or corporate, and it regulates unions closely. In Georgia, the State Chamber of Commerce keeps close tabs on those companies in the North and abroad that it feels are ready to move because of heavy tax burdens, low profit margins or rising costs. Each year since 1959, Georgia has had an "open house" for company executives interested in the state.

South Carolina has offered free technical training to prospective workers for incoming companies since 1961. The state has trained 59,000 workers to date (one-sixth of the manufacturing labor force) for 477 companies. Other states have followed suit. "A company will work with our state agency, the Chamber of Commerce and a local development group," explained Don Newton, executive vice president of the Birmingham Chamber of Commerce. "Everything is explained to the company. Training is then carried out in the community to meet the specific needs of the company. All it has to do is move its equipment in, bring down its supervisors, and we'll train men on the company's own equipment. Before the company moves down, it'll have a trained work force."

"The South is a mature market itself now," said Newton. "We have raw materials, human resources, a good work ethic, little unionization, ample utilities, transportation facilities, and lower taxes. For some firms, different states will have advantages over others. The southern states have the greatest advantages."

Georgia Stock Price Index

The August GSPI closed at 1208.086, up 2.44% from last month. The Dow Jones Industrial Average closed at 887.63, up 4.87% from July's figure.

The leading gainers this month were Republic Airlines, up 5.3725 to 19.3725 (38.375%); Glasrock, up 2.875 to 11.75 (32.394%); and Scientific-Atlanta, up 6 to 33.75 (21.621%). Losses of those stocks closing lower were again slight, with the exception of E. T. Barwick Industries, down .25 to 1.125 (18.182%). Eighteen stocks were up, ten down, and two unchanged.

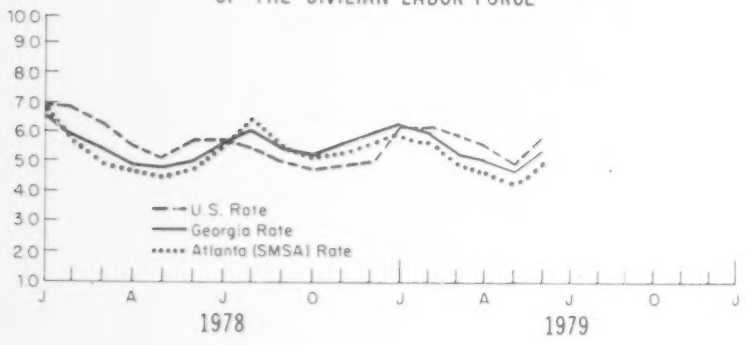
In September, both the Dow Jones Industrial Average and the Georgia Stock Price Index were down compared to the August average. The DJIA ended September at 878.58, down 1.02%. The GSPI ended at 1169.56, down 3.18% from August's close.

Eight stocks were up this month, but the only real gainers were Cousins Properties, up 1.875 to 10.125 (22.73%) and Glasrock, up 2.5 to 14.25 (21.28%). Twenty-two of the stocks were down but the losses were small with the exception of E. T. Barwick Industries, Cagle's, and Bibb Company. Barwick Industries was down .375 to .75 (33.33%); Cagle's was down .875 to 4.875 (15.22%); and Bibb Company, down 1.875 to 13.375 (12.29%).

Cris Forsthoff

	Georgia Stock Price Index	% Change	Dow Jones Industrial Average	% Change
1978				
January	832.5	- .346	769.92	- 7.369
February	844.232	1.409	742.12	- 3.611
March	899.121	6.502	757.36	2.054
April	954.407	6.149	837.32	10.558
May	985.354	3.243	840.61	.393
June	1004.785	1.972	818.95	- 2.525
July	1052.141	4.713	862.27	5.290
August	1119.187	6.372	876.82	1.687
September	1096.719	- 2.008	865.82	- 1.255
October	910.496	-16.98	792.45	- 8.474
November	949.374	4.270	799.03	.830
December	974.722	2.670	805.01	.748
1979				
January	1049.98	7.721	839.22	4.250
February	1045.258	- .450	808.82	3.622
March	1096.13	4.870	862.18	6.600
April	1111.933	1.442	854.90	- .844
May	1088.626	- 2.0961	822.33	- 3.8098
June	1131.858	3.971	841.98	2.389
July	1179.276	4.189	846.42	.527
August	1208.086	2.548	887.63	4.868
September	1169.564	- 3.189	878.58	- 1.020

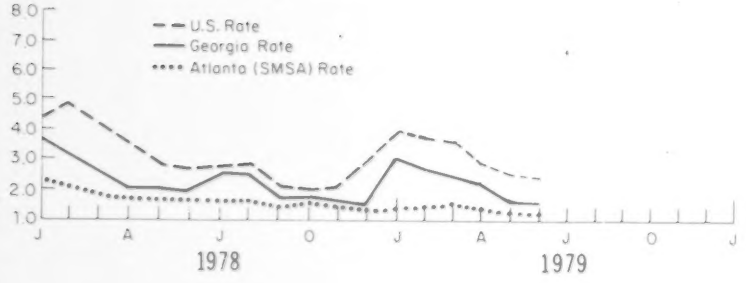
ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE



	U.S. RATE Adjusted	U.S. RATE Unadjusted	GEORGIA RATE (Unadjusted)	ATLANTA RATE (Unadjusted)
1978				
January	6.3	7.0	6.7	6.8
February	6.1	6.9	6.2	5.5
March	6.2	6.6	5.1	5.1
April	6.0	5.8	5.1	4.9
May	6.1	5.5	4.4	4.8
June	5.7	6.2	5.8	5.4
July	5.2	6.1	6.0	5.8
August	5.9	5.8	6.4	6.9
September	6.0	5.7	5.9	5.9
October	5.8	5.4	5.8	5.7
November	5.8	5.5	6.1	5.8
December	5.9	5.6		
1979				
January	5.8	6.4	6.5	6.3
February	5.7	6.4	5.9	5.7
March	5.7	6.1	5.2	4.8
April	5.8	5.5	5.0	4.6
May	5.8	5.2	4.7	4.5
June	5.6	6.0	5.6	5.3

*For a more meaningful comparison with the Georgia and Atlanta rates the U.S. unadjusted rate is the one presented in the graph.

INSURED UNEMPLOYMENT RATE



	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1978			
January	4.4	3.67	2.38
February	4.9	3.03	2.13
March	4.2	2.76	2.00
April	3.5	2.39	1.76
May	3.0	2.29	1.76
June	2.8	2.14	1.60
July	3.2	2.84	1.66
August	3.2	2.69	1.74
September	2.5	2.10	1.71
October	2.5	2.36	2.14
November	2.6	2.19	1.76
December	3.2	2.13	1.66
1979			
January	4.0	3.04	1.57
February	3.8	2.83	1.58
March	3.6	2.57	1.74
April	3.1	2.08	1.47
May	2.8	1.75	1.31
June	2.5	1.88	1.22

Source: U.S. Department of Labor, Bureau of Labor Statistics; Georgia Department of Labor, Manpower Resources Section.

ATLANTA CONSUMER PRICES
INDEX, 1967 = 100

Period	U.S. All Items	U.S. Food	ATLANTA All Items	ATLANTA Food
1975	161.2	175.4	161.7	181.7
1976	170.5	180.8	169.2	185.8
1977	181.5	192.2	180.6	196.4
1978	203.6	206.3	203.1	211.0
1979				
January	204.7	218.3	—	—
February	207.1	222.4	201.8	226.2
March	209.1	224.4	—	—
April	211.5	226.3	206.7	229.4
May	214.1	228.2	—	—
June	216.6	229.3	212.6	230.3

Period	ATLANTA Housing	ATLANTA Apparel & Upkeep	ATLANTA Trans-portation	ATLANTA Health & Recreation
1975	167.0	138.7	142.9	158.7
1976	175.8	144.5	154.6	167.7
1977	187.9	154.8	163.1	177.9
1978	201.8	163.7	170.7	—

Local Business Activity

BUSINESS DAYS - JUN[illegible] — [illegible] JUN[illegible] — , MAY [illegible]

AREA[1]	ELECTRICITY CONSUMED				WATER PUMPED, FINISHED				NEW PASSENGER CAR REGISTRATIONS (RE-USE RESTRICTED)				TELEPHONES IN SERVICE	
	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	MAY	JUN
	(MWH)	(MWH)			(GALS.)	(GALS.)			(NO.)	(NO.)			(NO.)	(NO.)
ALBANY	50484	54911	10	4	147423	131149	5	7	175	305	10	0	13431	13461
AMERICUS	12523	13152	5	13	83948	91126	12	-6	72	90	0	20	16383	16430
ATHENS	66130	67419	+1	1	869913	837860	-7	-3	188	231	9	24	67600	67708
AUGUSTA	411068	420174	4	14	654252	600335	-5	-9	443	704	25	6	134943	134916
BAINBRIDGE	26418	26670	-2	0	79883	89188	+1	0	52	58	42	4	11431	11485
BRUNSWICK	77574	78730	3	1	102124	131461	+31	29	186	206	+19	21	44300	44427
COLUMBUS	115334	120193	0	26	829023	1012512	+4	33	481	589	21	22	113917	115121
DALTON	4160	3520	-2	8	1134893	1104077	-3	3	257	229	-3	-9	17311	17366
DUBLIN	17175	16814	-10	10	70143	73547	-3	3	181	145	-13	-20	10417	10451
EATONTON	8713	8366	11	18	35583	47035	1	8	49	67	61	37	10753	10778
GAINESVILLE	50530	41761	5	6	341457	341108	12	-1	241	221	-4	-8	43061	43148
GRIFFIN	14176	13610	-1	5	174302	183403	-6	5	74	136	108	+23	52214	52326
LAGRANGE	18958	20311	2	8	180213	213743	-7	19	137	186	23	36	27431	27530
MACON	101068	110298	-1	4	674554	727833	-11	11	509	628	5	23	120710	120837
MOULTRIE	9720	11833	-8	-20	87075	96028	-10	11	61	105	3	72	18536	18585
NEWNAN	9821	10117	1	5	93896	97651	-3	4	192	154	14	-20	27058	27080
ROME	51765	52011	-1	7	2048825	2092753	-4	2	524	518	36	-39	57405	57457
SAVANNAH	174805	181452	-7	6	680231	680071	-4	0	667	857	16	34	152749	152909
THOMASVILLE	13046	21765	-1	11	90965	97060	-9	7	103	116	32	13	21488	21611
VALDOSTA	28800	33292	3	10	137250	106052	-26	-22	198	247	9	20	49009	49111
WAYCROSS	18358	20338	-3	12	91113	91194	-9	4	138	125	-9	-9	25612	25728
[illegible]	[illegible]	[illegible]											[illegible]	[illegible]
GEORGIA	3000	3060	-10	10					20284	23412	15	11	2641	963

AREA[1]	SAVINGS AND LOAN ASSOCIATIONS[4] MORTGAGE LOANS CLOSED				NEW SAVINGS AND INVESTMENTS				INSURED UNEMPLOYMENT WEEKS COMPENSATED				PAYMENTS			
	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	MAY	JUN	MAY	JUN	PERCENT[2] CHANGE JUN	MAY	JUN	PERCENT[2] CHANGE JUN	MAY
	(NO.)	(NO.)			(S)	(S)			(NO.)	(NO.)	(NO.)	(NO.)		(S)	(S)		
ALBANY	1051	1017	-34	32	15268	10158	-17	-33	87	108	811	548	-30	1	24943	24750	-21	1
AMERICUS	537	702	+	-31	1039	810	-8	-22	101	136	692	567	-32	-4	41508	37782	-39	-9
ATHENS	1913	2762	-38	31	5699	7106	-18	-27	85	98	96	52	-37	-46	5842	6141	-34	-9
AUGUSTA	9704	9011	-14	-7	12053	10987	-1	-9	89	112	2138	1927	-12	-10	151605	138825	-16	-8
BRUNSWICK	4292	5432	-9	-18	6941	5870	24	-14	79	98	509	1012	-8	+16	61407	73107	-8	+19
COLUMBUS	4529	5307	-33	+15	15479	19424	-5	+25	93	93	5923	5463	-6	-12	263674	233924	-4	-11
DALTON	1500	2056	-37	30	4036	4947	21	23	103	75	2278	1911	-20	-20	184040	136953	-24	-26
DUBLIN	558	217	-64	-59	844	685	-11	-19	69	147	1242	1284	-222	3	82162	87526	259	7
EATONTON	510	10	-98	-97	317	576	-11	19	78	50	449	477	1	6	51926	28743	-6	-12
GAINESVILLE	2842	3614	16	25	5380	5471	11	17	103	85	1364	1122	-18	-17	98488	89859	-19	-18
GRIFFIN	1651	1126	-2	-32	31160	1340	41	-29	75	90	1589	1265	-65	-15	102 41	82751	75	-19
LAGRANGE	959	1592	131	66	3035	2908	15	-4	93	90	1267	1054	-22	-17	89540	73017	-26	-18
MACON	7886	6299	-27	-20	13587	10305	3	-17	102	102	437	410	-54	-6	31961	29182	-31	-9
MOULTRIE	767	1005	-16	31	2725	2830	-7	6	98	114	1160	1567	255	37	77104	107530	219	39
NEWNAN	1290	922	-26	-20	1302	1432	-58	10	92	89	1501	953	+13	-37	114025	69018	-13	-37
ROME	2361	3157	17	33	5852	6059	14	4	83	108	1210	1100	25	-9	90433	80644	23	-1
SAVANNAH	11238	10607	96	-4	10408	12576	29	21	87	71	982	809	-31	-18	74702	61400	-29	-18
THOMASVILLE	1196	1264	24	+	1867	1771	-13	-5	82	98	760	1023	202	35	53879	72227	207	34
VALDOSTA	2194	2130	-35	-3	1614	2226	25	38	122	80	784	644	241	-15	53977	46000	298	-14
WAYCROSS	371	198	-22	-47	6477	7257	18	12	98	90	700	511	-7	-29	51063	35659	+2	-30
[illegible]	[illegible]	[illegible]													[illegible]	[illegible]		
GEORGIA	104100	104100	-5	0	340700	340700	4	0	96	101	15917	11345	7	-17	19510	8294	9	-21

*MAY WITHDRAWALS AS PERCENT OF MAY SAVINGS, JUNE WITHDRAWALS AS PERCENT OF JUNE SAVINGS.

[1]AREAS- 1) LOCAL POWER AREAS, 2) CITY SYSTEMS, 3) COUNTIES, 4) CITY EXCHANGES, 5) CITIES, 6) COUNTIES.

[2]THE TWO PERCENTAGE CHANGE COLUMNS REPRESENT THE CHANGE IT IS JUNE 1979 FROM JUNE 1978, 2) IN JUNE 1979 FROM MAY 1979.

[3]INCLUDES ONLY SOUTHERN BELL TELEPHONE AND TELEGRAPH AND GENERAL TELEPHONE OF THE SOUTHEAST.

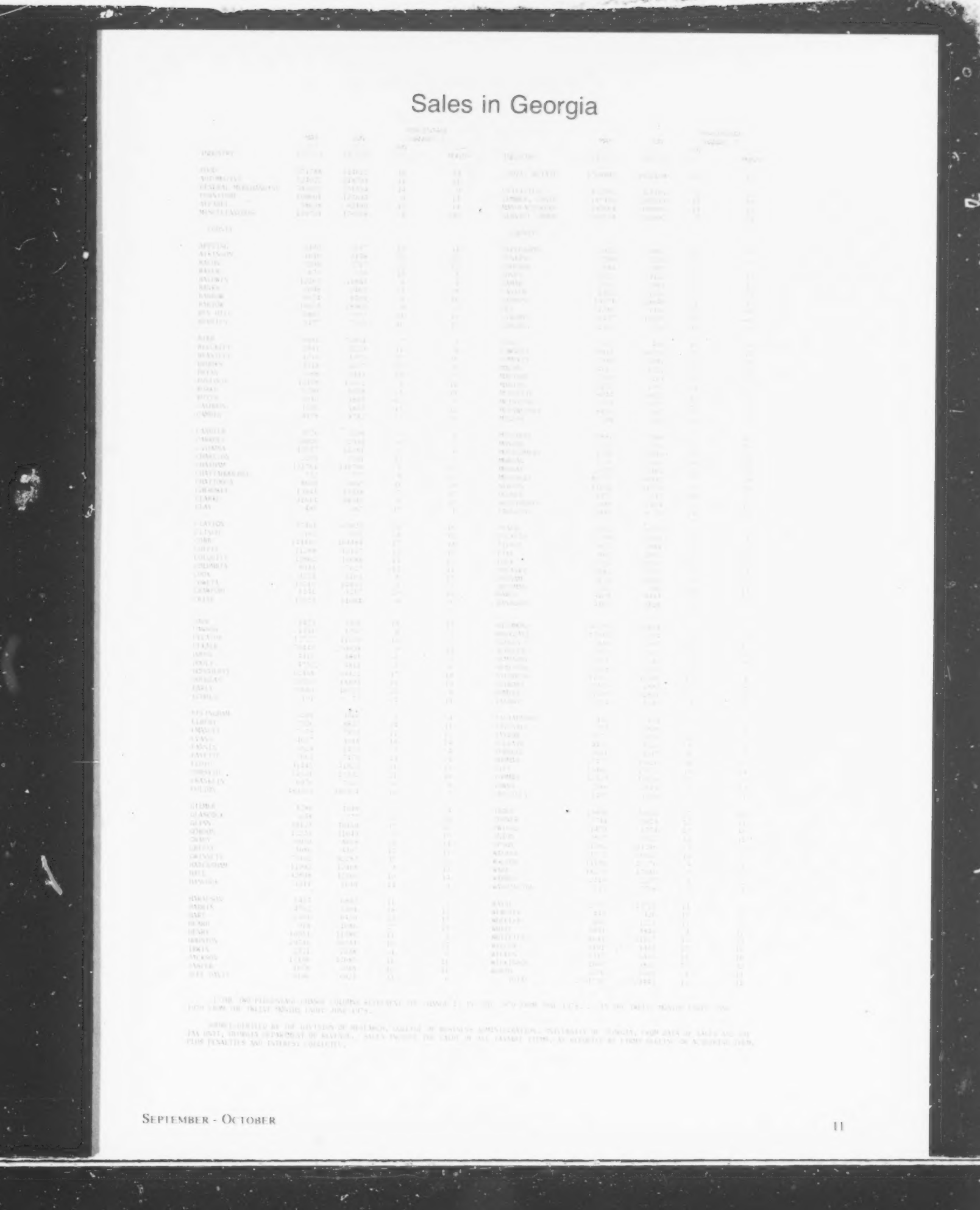
[4]97 ASSOCIATIONS IN GEORGIA IN JUNE 1979.

SOURCE- 1) POWER COMPANIES AND CITY ENGINEERS, 2) CITY ENGINEERS, 3) COURTESY OF R. L. POLK AND CO. RE-USE ONLY BY PERMISSION OF R. L. POLK AND COMPANY, 4) TELEPHONE COMPANIES, 5) FEDERAL HOME LOAN BANK OF ATLANTA, GEORGIA, 6) GEORGIA EMPLOYMENT SECURITY AGENCY, DEPARTMENT OF LABOR.

The Atlanta Area

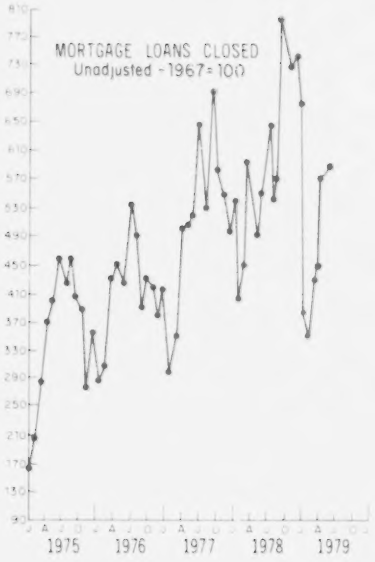
Other Activities

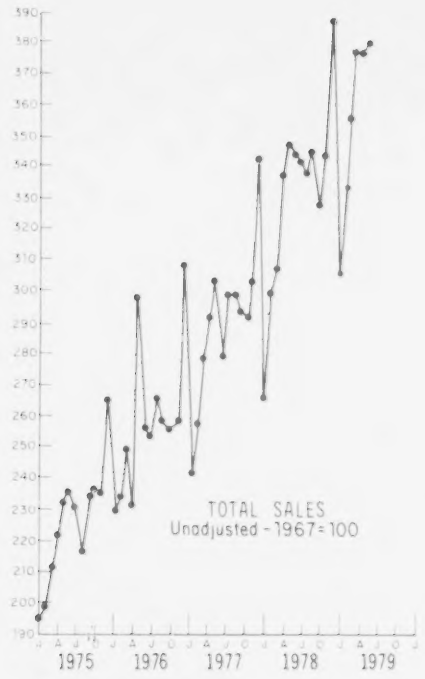
Sales in Georgia

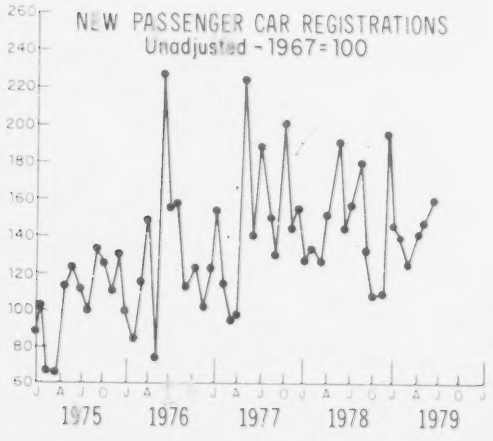


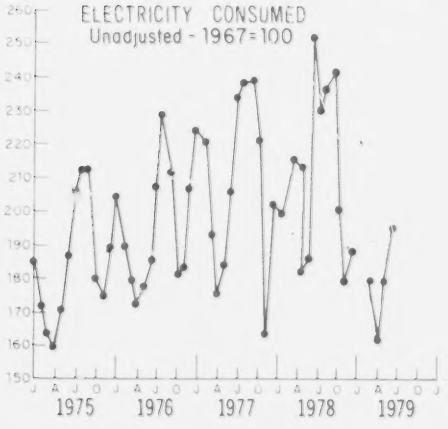
Indexes of Economic Activity in Georgia

BANK DEBITS
SERIES
CANCELLED









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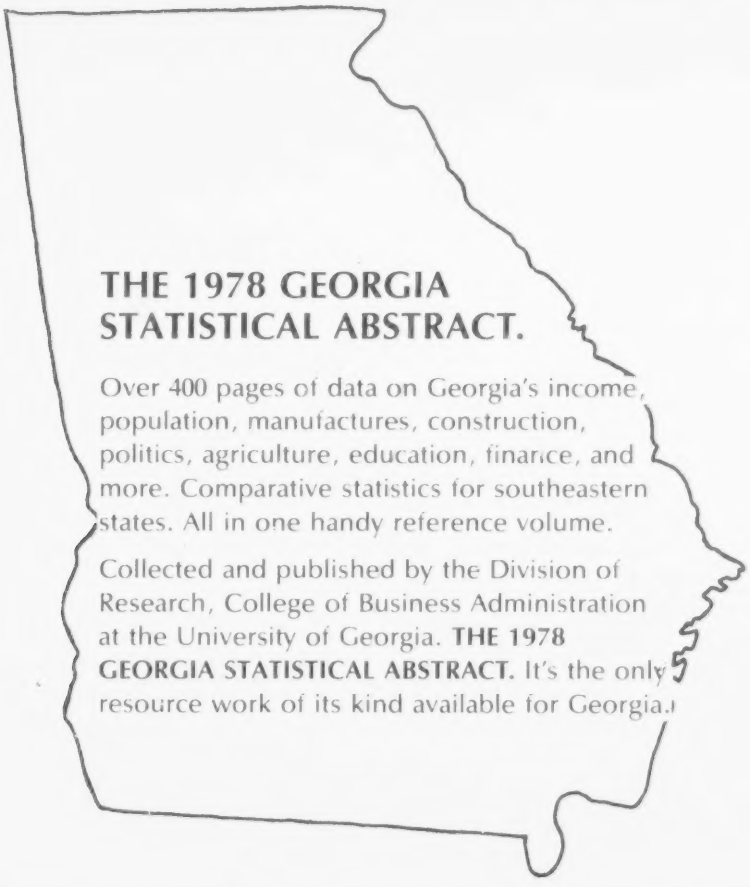

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